

Hearing Date: January 29, 2009

Hearing Time: 10:00 a.m. (prevailing Eastern time)

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UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
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DELPHI CORPORATION, <u>et al.</u> ,	:	Case No. 05-44481 (RDD)
	:	
Debtors.	:	(Jointly Administered)
	:	
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DEBTORS' STATEMENT OF DISPUTED ISSUES WITH RESPECT TO  
PROOF OF CLAIM NUMBER 1563  
(LIQUIDITY SOLUTIONS, INC., AS ASSIGNEE OF IET LABS, INC.)

("STATEMENT OF DISPUTED ISSUES – LIQUIDITY SOLUTIONS, INC., AS ASSIGNEE  
OF IET LABS, INC.")

Delphi Corporation ("Delphi") and certain of its subsidiaries and affiliates, including Delphi Automotive Systems LLC ("DAS LLC"), debtors and debtors-in-possession in the above-captioned cases (collectively, the "Debtors"), hereby submit this Statement Of Disputed Issues (the "Statement Of Disputed Issues") With Respect To Proof Of Claim Number 1563 filed by IET Labs, Inc. ("IET") and subsequently assigned to Liquidity Solutions, Inc. ("LSI") and respectfully represent as follows:

Background

1. On October 8 and 14, 2005 (the "Petition Date"), the Debtors filed voluntary petitions under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1330, as then amended, in the United States Bankruptcy Court for the Southern District of New York.
2. On January 17, 2006, IET filed proof of claim number 1563 (the "Proof Of Claim") against Delphi, which asserts an unsecured non-priority claim in the amount of \$58,570.00 (the "Claim") stemming from goods sold and/or services provided.
3. On April 6, 2007, IET assigned its interest in the Claim to LSI pursuant to a Notice of Transfer (Docket No. 7590).
4. On April 27, 2007, the Debtors objected to the Claim pursuant to the Debtors' Thirteenth Omnibus Objection (Substantive) Pursuant To 11 U.S.C. § 502(b) And Fed. R. Bankr. P. 3007 To Certain (A) Insufficiently Documented Claims, (B) Claims Not Reflected On Debtors' Books And Records, (C) Protective Insurance Claims, (D) Insurance Claims Not Reflected On Debtors' Books And Records, (E) Untimely Claims And Untimely Tax Claims, And (F) Claims Subject To Modification, Tax Claims Subject To Modification, And Claims Subject To Modification And Reclamation Agreement (Docket No. 7825).

5. On June 18, 2007, LSI filed its Supplemental Response Of Liquidity Solutions, Inc., As Assignee, To Debtors' Thirteenth Omnibus Objection (Substantive) Pursuant To 11 U.S.C. § 502(b) And Fed. R. Bankr. P. 3007 To Certain (A) Insufficiently Documented Claims, (B) Claims Not Reflected On Debtors' Books And Records, (C) Protective Insurance Claims, (D) Insurance Claims Not Reflected On Debtors' Books And Records, (E) Untimely Claims And Untimely Tax Claims, And (F) Claims Subject To Modification And Reclamation Agreement (Docket No. 8275) (the "Response").

Disputed Issues

A. Delphi Does Not Owe The Amount Asserted In Proof Of Claim No. 1563

6. IET Labs asserts in the Proof of Claim that it has an unsecured non-priority claim against Delphi in the amount of \$58,570.00 for goods sold and/or services performed. The Debtors have reviewed the information attached to the Proof Of Claim and the Response and disputes that it owes the amount asserted in the Proof of Claim because a certain invoice relates to goods supplied to a non-Delphi, non-Debtor entity.

7. Invoices For Non-Debtor Entities. Based upon Delphi's review of the Proof of Claim, the Claim includes invoice 15158, an invoice for parts supplied and shipped to Robins Air Force Base, a non-Delphi, non-Debtor entity. Therefore, \$56,905.00 should be subtracted from the amount claimed on the Proof of Claim.

8. After taking into account the above-referenced deduction to the Proof of Claim, the Debtors reconciled the Proof of Claim as illustrated in the following chart:

<u>Asserted Amount on Proof of Claim No. 1563</u>		\$58,570.00 unsecured
<u>Modifications</u>	Invoices For Non-Debtor Entities	(\$56,905.00)
<u>Reconciled Amount</u>		\$1,665.00 unsecured

9. The Debtors do not dispute at this time the remaining \$1,665.00 of the Proof of Claim and request that the Proof of Claim be reduced to a general unsecured non-priority claim against DAS LLC in an amount not to exceed \$1,665.00.

Reservation Of Rights

10. This Statement Of Disputed Issues is submitted by the Debtors pursuant to paragraph 9(d) of the Order Pursuant To 11 U.S.C. § 502(b) And Fed. R. Bankr. P. 2002(m), 3007, 7016, 7026, 9006, 9007, And 9014 Establishing (i) Dates For Hearings Regarding Objections To Claims And (ii) Certain Notices And Procedures Governing Objections To Claims (Docket No. 6089) (the "Claims Objection Procedures Order"). Consistent with the provisions of the Claims Objection Procedures Order, the Debtors' submission of this Statement Of Disputed Issues is without prejudice to (a) the Debtors' right to later identify and assert additional legal and factual bases for disallowance, expungement, reduction, or reclassification of the Claims and (b) the Debtors' right to later identify additional documentation supporting the disallowance, expungement, reduction, or reclassification of the Claims.

WHEREFORE the Debtors respectfully request that this Court enter an order  
(a) reducing the Proof of Claim to the maximum amount of \$1,665.00 as a general unsecured  
non-priority claim against the estate of DAS LLC and (b) granting the Debtors such other and  
further relief as is just.

Dated: New York, New York  
December 4, 2008

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